

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: AG Holdings II Inc.

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Case No. 20-22965

Lead Case No. 20-22962

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/26/2024

Petition Date: 08/23/2020

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 02/26/2021

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: KB Wind-Down Trust

Name of Authorized Party or Entity

/s/ Scott A. Rinaldi

Signature of Responsible Party

03/28/2024

Date

Scott A. Rinaldi

Printed Name of Responsible Party

2000 K Street NW, 12th Floor; Washington, DC 20006
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name AG Holdings II Inc.

Case No. 20-22965

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$0
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$0

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
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Debtor's Name AG Holdings II Inc.

Case No. 20-22965

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Debtor's Name AG Holdings II Inc.

Case No. 20-22965

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name AG Holdings II Inc.

Case No. 20-22965

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Debtor's Name AG Holdings II Inc.

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Debtor's Name AG Holdings II Inc.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire

- a. Is this a final report? Yes ☒ No ☐
- If yes, give date Final Decree was entered: 03/26/2024
- If no, give date when the application for Final Decree is anticipated: _____
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name AG Holdings II Inc.

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Scott A. Rinaldi

Signature of Responsible Party

Managing Director of Ankura Trust Company, LLC, s

Title

Scott A. Rinaldi

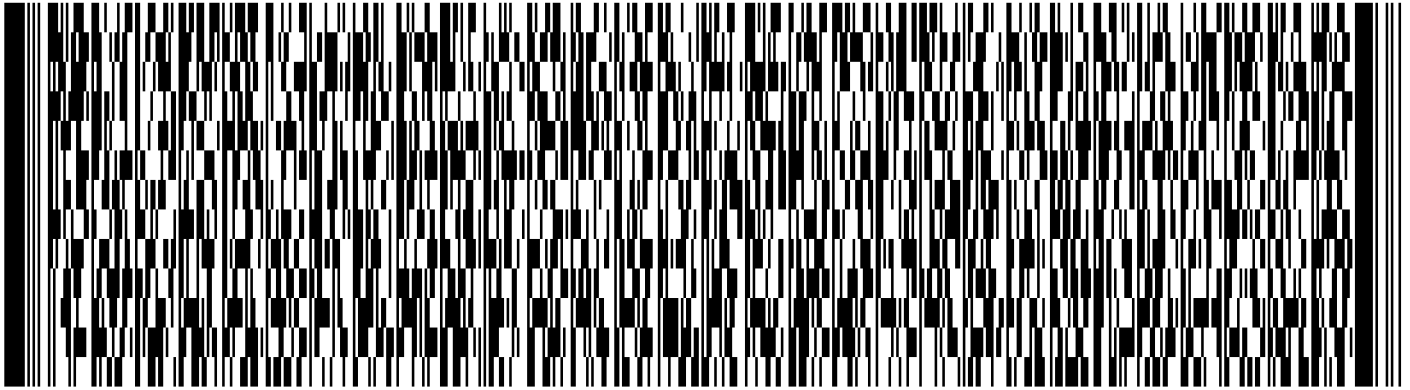
Printed Name of Responsible Party

03/28/2024

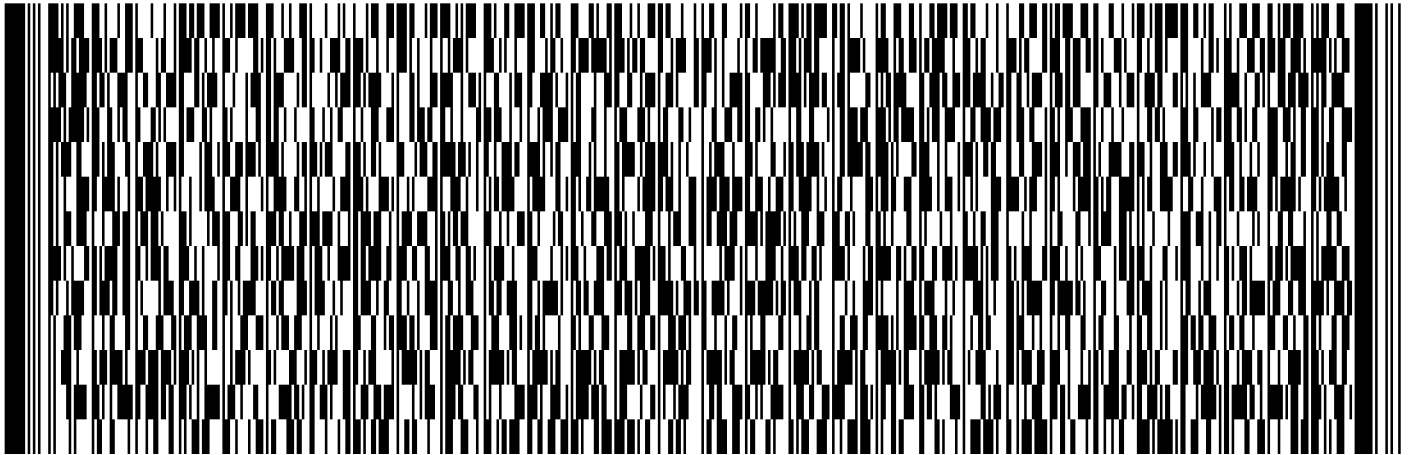
Date

Debtor's Name AG Holdings II Inc.

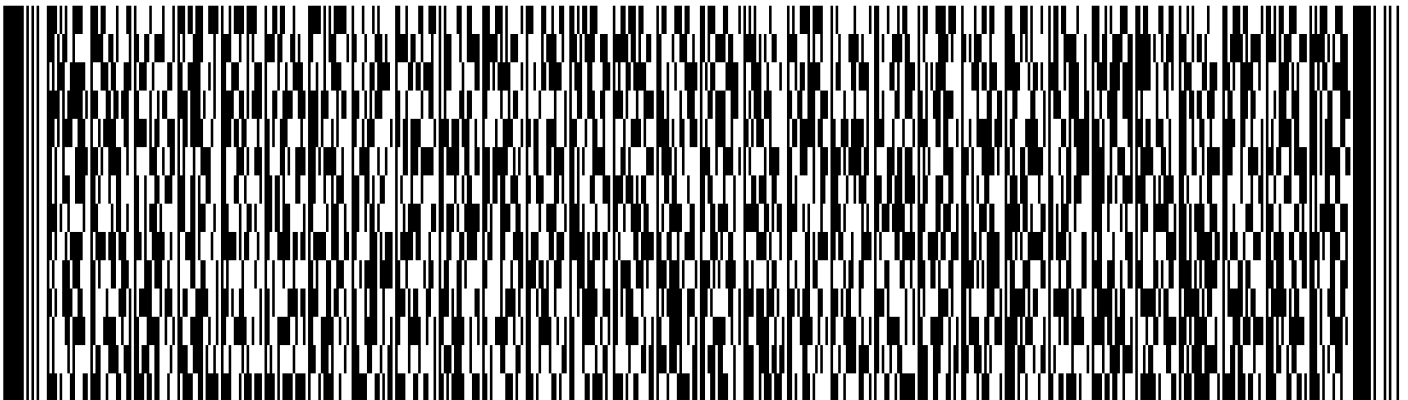
Case No. 20-22965



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Other Page 1



Page 2 Minus Tables



Bankruptcy Table 1-50

Debtor's Name AG Holdings II Inc.

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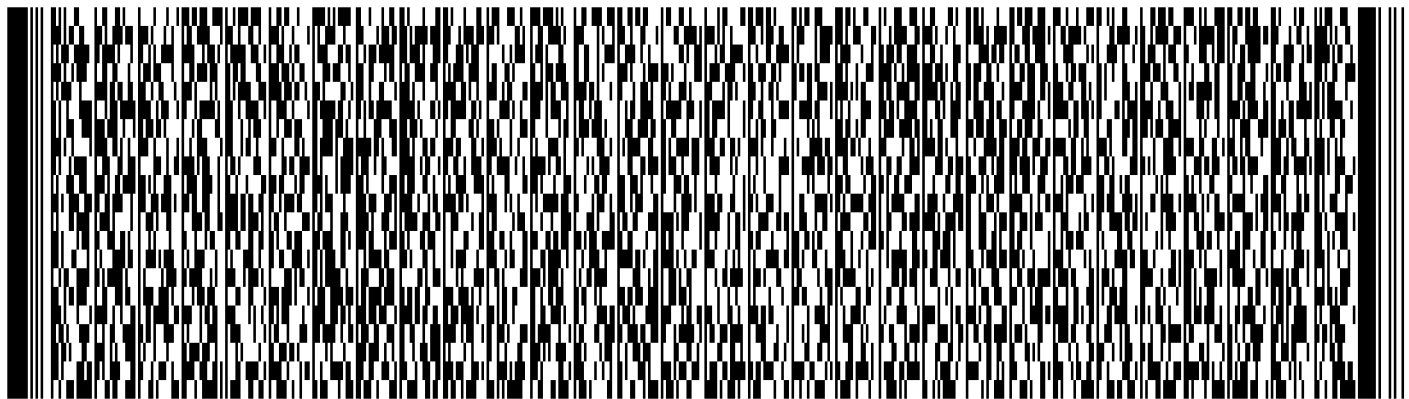
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

KB US Holdings, Inc., et al.,

Reorganized Debtors.¹

§
§ Chapter 11
§
§ Case No. 20-22962 SHL
§
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§ (Jointly Administered)
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Notes to Post-confirmation Report

Quarter Ending Date: 03/26/24

On August 23, 2020 (the “Commencement Date”), KB US Holdings, Inc. and its debtor affiliates in the above-captioned chapter 11 cases (the “Debtors”) each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code.

On February 18, 2021, the Debtors filed the Debtors’ Third Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code (with Technical Modifications) [Docket No. 566] (the “Plan”).

On February 22, 2021, the Court entered its Findings of Fact, Conclusions of Law, and Order Pursuant to Sections 1129(a) and (b) of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedures Confirming Debtors’ Third Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 581] (the “Confirmation Order”). The Confirmation Order appointed Ankura Trust Company, LLC as the Plan Administrator as of the Effective Date (defined below) to administer the Wind-Down Trust (as defined in the Plan) in accordance with the Wind-Down Trust Agreement (as defined in the Plan) and the Plan and to serve as the exclusive representative of the Debtors’ estates, among other things. Confirmation Order ¶ 8.

The Plan became effective on February 26, 2021. See Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Related Bar Dates [Docket No. 593].

In accordance with the Plan, on the Effective Date, the Debtors’ estates were deemed consolidated for all purposes related to the Plan so that, among other things, any claim filed against any Debtor shall be deemed filed against all Debtors and shall be deemed one claim against and a single obligation of the Debtors.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, include: KB US Holdings, Inc. (1000), KB Holding, Inc. (3082), AG Kings Holdings Inc. (8681), AG Holdings II Inc. (3828), Kings Super Markets, Inc. (6769), Balducci’s Holdings LLC (1913), Balducci’s Connecticut LLC (1945), Balducci’s Maryland LLC (1926), Balducci’s Virginia LLC (1949), and Balducci’s New York LLC (1934).

The Wind-Down Trust is filing the quarterly post-confirmation report (the “PCR”) solely for the purposes of reporting to the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) in accordance with the Instructions for UST Form 11-PCR: Post-Confirmation Report (12/01/21) (“PCR Instructions”). The following notes, statements, and limitations should be referred to and referenced in connection with any review of the PCR. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

Part 1: Summary of Post-confirmation Transfers: The Plan Administrator, pursuant to the Wind-Down Trust Agreement, is responsible for including the activity of the Wind-Down Trust in the Post-confirmation Report (“PCR”) of each Debtor, and for paying all required statutory fees associated with the disbursements of the Wind-Down Trust. To that end, the Plan Administrator has included disbursements made by the Wind-Down Trust in the Kings Super Markets, Inc. (Case No. 20-22966) PCR. Note that the disbursement accounts for the Kings Super Markets, Inc. and Balducci’s Holdings LLC were closed on 1/21/22 and the remaining balances were transferred to the Wind-Down Trust. The disbursements do not include any inter-company transactions, either between the Wind-Down Trust and Reorganized Debtors or within the Wind-Down Trust and Reorganized Debtors.

Part 2: Pre-confirmation Professional Fees and Expenses: All preconfirmation professional fees for retained professionals are included in Part 2.a. of the PCR of Kings Super Markets, Inc. (Case No. 20-22966). For clarity, payments to the professionals of the DIP Agent and DIP Lenders are not included herein.

Prime Clerk LLC was retained as both Claims/Noticing Agent and Administrative Advisor [Dkt. No 37 & No 174]. Prime Clerk LLC was not required to seek specific approval of Claims and Noticing Agent fees and expenses. For simplicity, Part 2.a. includes all professional fees incurred and paid to Prime Clerk LLC regardless if formal approval was required or not.

All preconfirmation professional fees for Ordinary Course Professionals, as defined in *Order Authorizing The Retention and Compensation of Certain Professionals Utilized in The Ordinary Course of Business and Granting Related Relief* [Dkt. No. 308] (“OCP Order”) are included in Part 2.b. of the Kings Super Markets, Inc. (Case No. 20-22966). The OCP Order authorized these professionals to be paid with a capped amount without formal application to the Court.

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan: The instructions to the PCR provide that for each class of claims and interests included in the PCR, “the total anticipated payments as disclosed in the plan” should be provided. The Plan and its accompanying disclosure statement, however, did not include total dollar value for anticipated payments for any of the classes provided in the PCR. Accordingly, the total anticipated payments are all listed as \$0 in the PCR, and the total amounts paid by the Trust in the quarter, total cumulative amounts paid by the Trust since the Trust was established on the Effective Date and the aggregate allowed amount of claims in each class are all set forth in the PCR.

All payments to holders of filed claims are reported in the PCR of KB US Holdings, Inc. as the cases were jointly administered under Case No. 20-22962. Pursuant to the *Third Amended Joint Plan of Reorganization of KB US Holdings, Inc., et al.* [Dkt. No. 566] and pursuant to the Wind-Down Trust Agreement, the Wind-Down Trust is responsible for reconciling and resolving filed secured, priority and administrative claims, including 503(b)(9) claims, and making distributions to holders of such filed claims to the extent they are deemed Allowed (as defined in the Plan).

The instructions to the PCR ask to provide the total cumulative amounts paid since the confirmation date. Because there were payments to the holders of administrative claims and secured claims prior to the confirmation date, the % paid of allowed claims listed in the PCR of KB US Holdings, Inc. represents only the portion of the allowed claims that were paid since the confirmation date.

Reservation of Rights: Given the complexity of the Debtors' books and records and the ongoing administration of the Trust, inadvertent errors or omissions may have occurred. The Plan Administrator reserve all rights to amend or supplement the PCR in all respects as may be necessary or appropriate. Nothing contained in this PCR shall constitute an admission of any kind or nature or a waiver of any rights of the Plan Administrator, all of which are expressly reserved in full.

The post-confirmation report was executed by Scott A. Rinaldi solely in his capacity as Managing Director of Ankura Trust Company, LLC solely in its capacity as Plan Administrator for the KB Wind-Down Trust.